

# Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for May 2006

Index	Value	% Change
S&P 500	1178.14	+ 1.11
Dow Jones Industrial Average	12014.70	+ 1.24
Nikkei 225	178.00	+ 1.45
Hang Seng	178.00	+ 3.65
London FT 100-share	2661.20	+ 1.10
London FT 250-share	2689.40	+ 1.25
Toronto 300 Comp.	10322.00	+ 1.43
Santiago IPSA	5723.40	+ 9.92
Dow Jones China 88	5015.00	+ 9.17
Dow Jones Shanghai	6944.21	+ 7.03
Dow Jones Shenzhen	94.83	+ 8.88
Paris CAC 40	159.29	+ 5.26
Frankfurt Xetra DAX	167.75	+ 7.31
Frankfurt Xetra DAX	176.09	+ 12.98
Hang Seng	3281.71	+ 12.45
Bombay Sensex	4628.83	+ 8.57
Milani Mibtel	4611.66	+ 102.63
Tokyo Nikkei 225	10670.95	+ 9.14
Tokyo Topix Index	3401.88	+ 4.20
Tokyo All-Share	19805.00	+ 111.42
London AEX	16613.89	+ 95.3
London Gold	249.33	+ 2.78
London Gold	1260.94	+ 3.89
London Gold	4550.24	+ 3.39
London Gold	1016.30	+ 0.11
London Gold	1538.98	+ 0.35
London Gold	806.40	+ 0.63
London Gold	487.73	+ 0.11
London Gold	771.94	+ 0.35
London Gold	3267.43	+ 0.11
London Gold	1864.20	+ 0.63

Not to be used for marketing purposes

# Performance Overview

as of May 31, 2006	<b>1-month Fund</b>	<b>1-month Benchmark</b>	<b>YTD Fund</b>	<b>YTD Benchmark</b>	<b>YOY Fund</b>	<b>YOY Benchmark</b>
<b>Deutsche Americas Bond Fund (in USD) - Performance</b>	-2.48%	-1.87%	-1.75%	-1.44%	4.38%	5.97%
<b>CABEI Central American Fund (in USD) - Performance</b>	-1.18%	-0.90%	0.67%	-0.26%	4.53%	4.62%

## NOTES ON BENCHMARKS:

**Deutsche Americas Bond Fund** benchmark in USD and is referenced to January 1999 = 100

30% JP Morgan GBI Mexico starting Jan 1, 2003 (JPM ELMI+ Mexico before)

30% JP Morgan GBI US

5% JP Morgan GBI Canada

35% JP Morgan EMBI Global Diversified Latin

**CABEI Central American Bond Fund** benchmark in USD and is referenced to August 2001 = 100 using a modified Bear Stearns BSCAX index. Its regional composition is 73.31% for the founding member countries of the Central American Bank for Economic Integration (CABEI), 22.72% for non-regional CABEI members, and 3.97% for regional non-member countries

	<u>May 31, 2006</u>		<u>04/28/06</u>	<u>05/31/05</u>
	<u>Net Assets</u>		<u>NAV</u>	<u>NAV</u>
<b>Deutsche Americas Bond Fund</b>	<b>USD 59,995,928.37</b>		<b>45.21</b>	<b>46.41</b>
<b>CABEI Central American Fund</b>	<b>USD 78,846,256.10</b>	<b>1,423.16</b>	<b>1,440.11</b>	<b>43.36</b>
				<b>1,361.50</b>

Sources: Bank of Ireland Securities Services, DWS

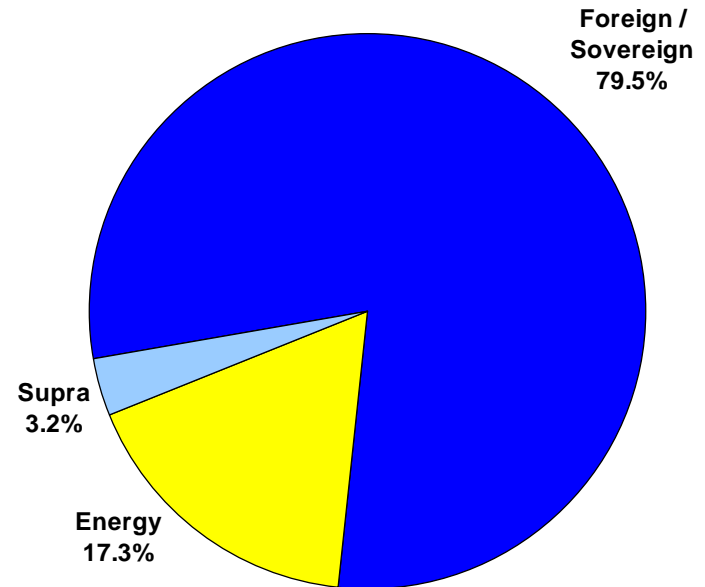
# Deutsche Americas Bond Fund

**Investment Universe:** The fund invests in fixed income securities issued by North/Latin American sovereign and corporate issuers.

## Fund Facts

● Net Asset Value	59.95 million USD
● No. of Issues	31
● Av. Rating	BB+ (S&P)
● Av. Modified Duration	5.61
● Av. Yield to Maturity	7.39%
● Av. Coupon Rate	6.32%
● Weighted Av. Life	10.8 years
● Net Asset Value	45.17
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

## Sector Allocation



As of June 30, 2006

1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

2. Sector allocations excludes cash holdings and futures contracts.

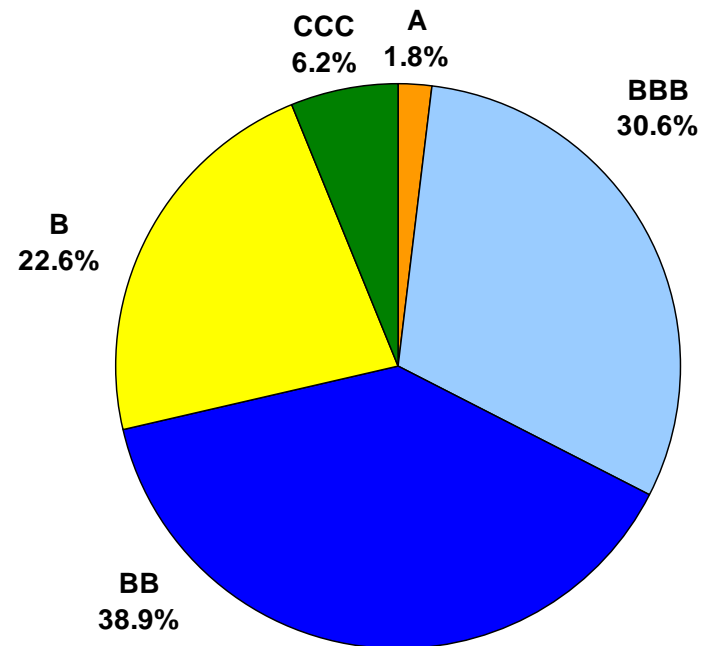
Sources: Bank of Ireland Securities Services, DWS

# Deutsche Americas Bond Fund

## Portfolio Holdings (% net assets)



## Rating Allocation



As of June 30, 2006

1. Rating allocations refers to country / business risk of the security and do not include cash or futures contracts.

2. Percent of net assets for largest countries in portfolio: includes cash position.

\* All ratings use Standard & Poor's as its source, except for Nicaragua rated Caa1 by Moody's

Sources: Bank of Ireland Securities Services, Standard & Poor's, Moody's Investors Service

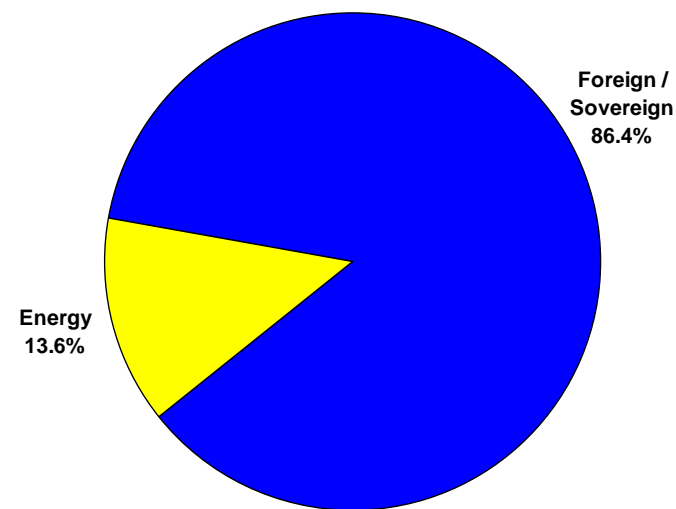
# CABEI Central American Fund

**Investment Universe:** The fund invests in a wide array of instruments; with its assets allocated among CABEI member countries.

## Fund Facts

■ Net Asset Value	78.85 million USD
■ No. of Issues	22
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	6.05
■ Av. Yield to Maturity	6.49%
■ Av. Coupon Rate	7.63%
■ Weighted Av. Life	13.07 years
■ Net Asset Value	1,423.16
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

## Sector Allocation



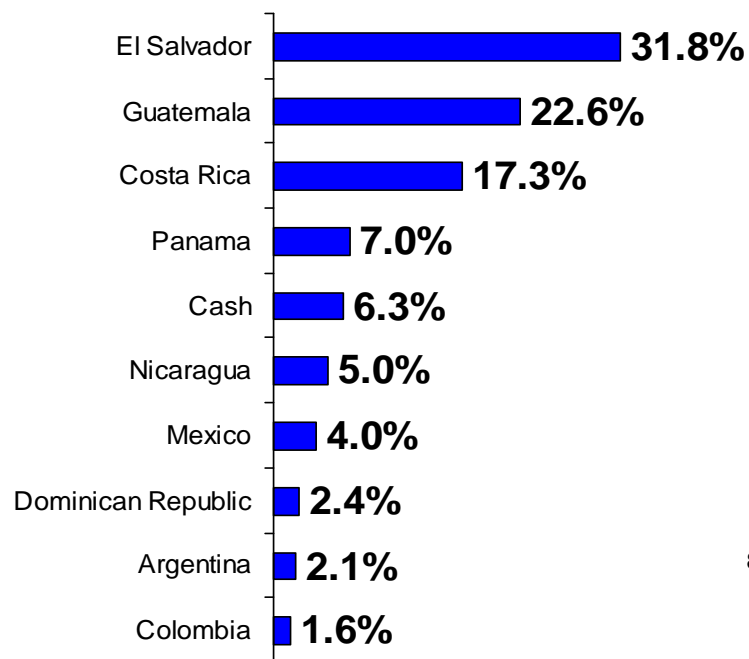
As of May 31, 2006

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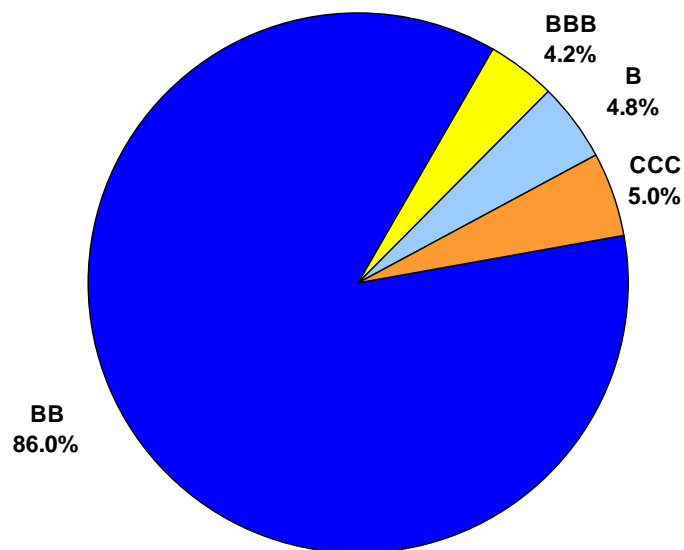
Sources: Bank of Ireland Securities Services, DWS

# CABEI Central American Fund

## Portfolio Holdings (% net assets)



## Rating Allocation



As of May 31, 2006

1. Rating allocations refers to country / business risk of the security and do not include cash or futures contracts.
2. Percent of net assets for largest countries in portfolio: includes cash position.

\* All ratings use Standard & Poor's as its source, except for Nicaragua rated Caa1 by Moody's  
Sources: Bank of Ireland Securities Services, Standard & Poor's, Moody's Investors Service

# Notes

- The inclusion of collateralised Brady Bonds and floating rate notes in the Emerging Markets Funds managed by DWS necessitate the use of an extended set of risk characteristics defined hereafter.
- The **Average Yield to Maturity** is the portfolio's average return based on its interest income, capital gains, or capital losses inclusive of its collateral cash flows.
- Modified duration** is the percentage price change of the portfolio for a given change in average yield. The higher the modified duration, the higher the portfolio's risk.
- Interest rate duration** is the percentage price change of the portfolio for a given change in the U.S. Treasury par curve. The higher the interest rate duration, the higher the portfolio's exposure to changes in US interest rates.
- Spread duration** is the percentage price change of the portfolio for a given change in sovereign spread, i. e. the average yield spread of the sovereign's bonds over the U.S. spot curve. Unlike interest rate duration, spread duration only changes the discount rates applied to non-collateralised cash flows. The higher the spread duration, the higher the portfolio's exposure to changes in Emerging Markets credit risk.
- The **Average Rating** is calculated excluding cash positions.
- Country Allocation** refers to country / business risk of the security, not to the country of issuance (of importance for offshore issues).

## Sources:

- The performance of market indices are calculated using Bloomberg data.
- The fund performance is calculated using data provided by the custodian, Bank of Ireland Securities Services Ltd.
- Benchmark performance for Deutsche Americas Bond Fund is calculated using Bloomberg data
- Benchmark performance for CABEI Central American Fund is provided by direct feed from Bear Stearns.
- Portfolio statistics are calculated using Bloomberg's Portfolio analytics and Open Bloomberg data, on the basis of pricing provided by the custodian, Bank of Ireland Securities Services Ltd.

**These statements have not been audited.**



**If you would like to receive further information, please contact:**

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